

Message Text

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DRAFTED BY XMB:AMOHANIAN/RLS

APPROVED BY EB/OCA/REP:LAKLIEFORTH

XMB:WARREN W GLICK ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF-EMLINTON

EUR/NE APINKNEY-INFO

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R 291441Z APR 74

FM SECSTATE WASHDC

TO AMEMBASSY OSLO

UNCLAS STATE 086885

EO 11652: N/A

TAGS: APUB, NO

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO NORWAY

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$2,700,000 TO K/S DYVI DRILLING A/S, OF OSLO, NORWAY.

RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, MAY 8, 1974.

QUOTE : EXIMBANK HELPS FINANCE \$6 MILLION SALE
OF U. S. DRILLING EQUIPMENT TO NORWAY

TO SUPPORT A \$6 MILLION SALE OF U.S. OIL DRILLING AND ANCILLARY EQUIPMENT TO NORWAY, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$2,700,000 TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF \$2,700,000 FROM
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BANQUE D L'UNION EUROPEENNE, PARIS, FRANCE, WILL COVER ANOTHER

45 PERCENT OF THE TOTAL U.S. COSTS. THE BORROWER, K/S DYVI
DRILLING A/S, OF OSLO, NORWAY, WILL MAKE CASH PAYMENT OF THE
BALANCE OF THE U.S. COSTS OF 10 PERCENT OR \$600,000.

ARMCO STEEL OF HOUSTON, TEXAS, WILL BE THE PRIME SUPPLIER OF THE
EQUIPMENT. THE OIL DRILLING AND ANCILLARY EQUIPMENT IS REQUIRED
FOR CONSTRUCTION OF A SEMI-SUBMERSIBLE RIG FOR OFFSHORE DRILLING
IN NORWAY.

THE LOANS ARE TO BE REPAYED IN 10 SEMIANNUAL INSTALLMENTS
BEGINNING MAY 31, 1975, WITH EXIMBANK'S DIRECT CREDIT OF \$2.7
MILLION TO BE REPAYED OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST
AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES AND
REPAYMENT TO BE GUARANTEED BY BANQUE DE L'UNION EUROPEENNE,
PARIS, FRANCE. UNQUOTE. RUSH

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TAGS: APUB, NO
To: OSLO
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